

SECURITIES AND EXCHANGE COMMISSION

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TABLE OF CONTENTS

TABLES

Page No.

The Capital Markets

New Securities Offerings

New Securities Offered for Cash in the United States	3
Proposed Uses of Estimated Net Proceeds From Corporate Offerings . . .	4-5
Explanatory Notes, New Securities Offerings	7

The Securities Exchanges

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	9
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	11
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	12
Round-lot and Odd-lot Stock Transactions on the New York Curb Exchange for Accounts of Members and Nonmembers	13
Explanatory Notes, The Securities Exchanges	14

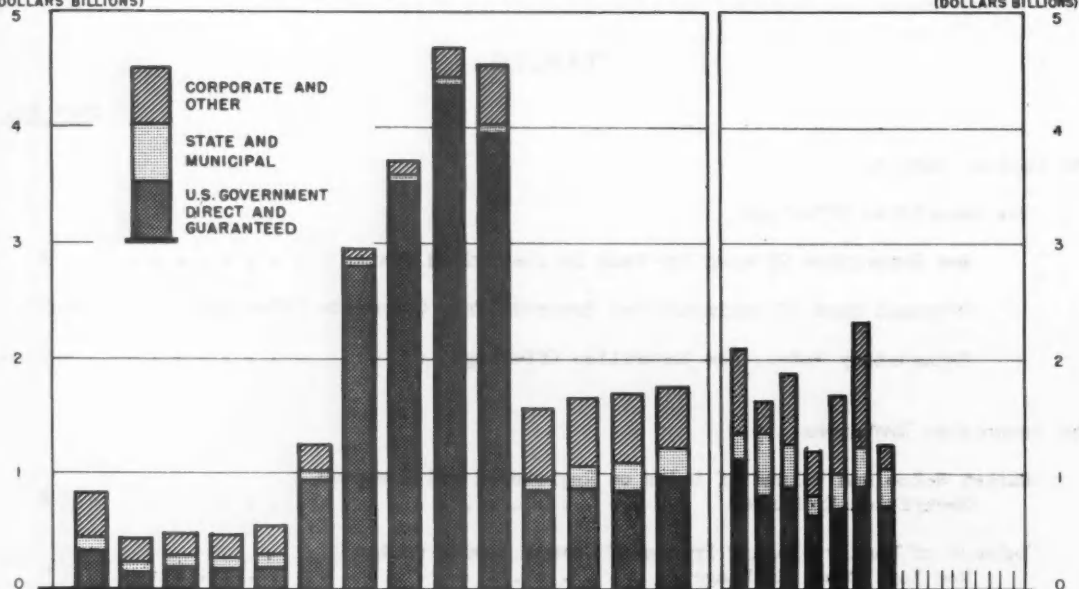
Investment Company Assets and Transactions	15
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CHARTS

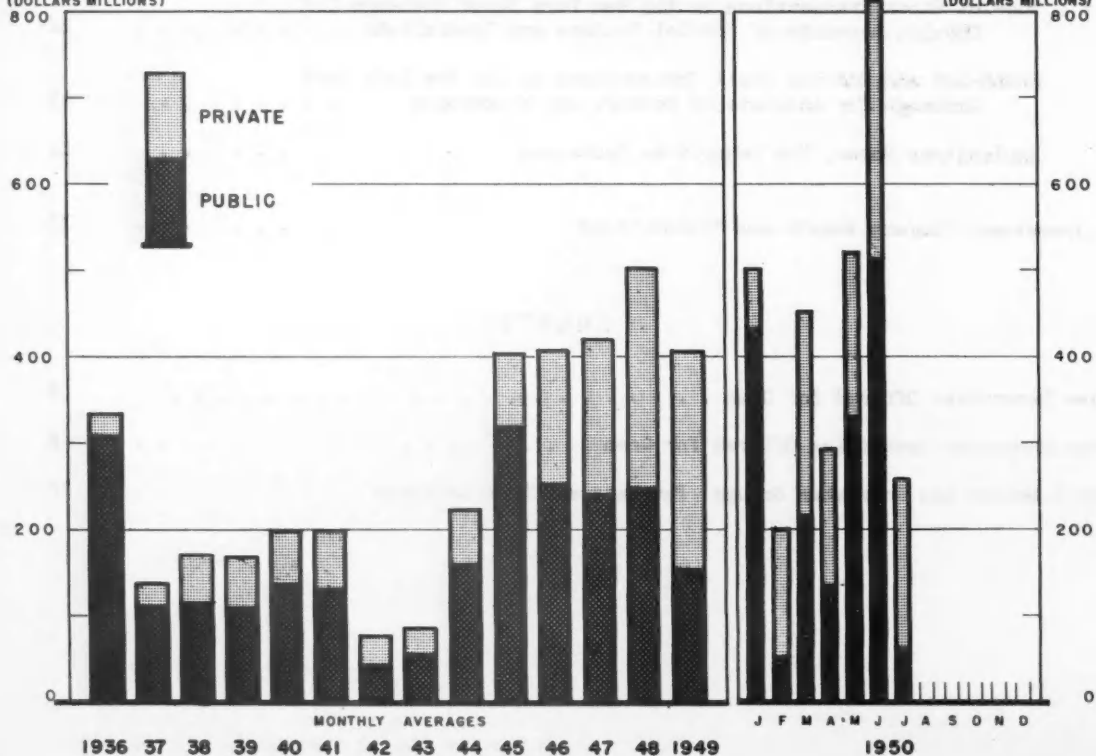
New Securities Offered for Cash	2
New Corporate Securities Offered for Cash	6
NYSE Member and Nonmember Groups' Purchase and Sale Balances	10

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)GROSS PROCEEDS
(DOLLARS BILLIONS)

CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED

GROSS PROCEEDS
(DOLLARS MILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)

SECURITIES OFFERINGS

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	July 1950	June 1950	Jan.-July 1950	1949	1948
All offerings.....	1,243,510	2,311,166	12,127,573	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,021,300	2,003,208	10,775,548	18,383,623	17,013,188
Registered under 1933 Act.....	85,821	599,856	2,147,293	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	924,452	1,389,895	8,554,222	15,419,673	13,662,416
Size of issue.....	11,027	12,457	70,794	107,864	135,673
Intrastate.....	0	1,000	3,240	7,325	4,519
Private.....	222,210	307,958	1,352,025	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	1,000	4,353	20,617	25,730	21,780
Purchase by limited group.....	221,210	303,605	1,324,515	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	332,043	1,069,204	3,979,969	6,051,550	7,077,820
Manufacturing.....	57,103	173,622	602,129	1,414,176	2,225,757
Public utility.....	105,999	566,092	1,768,015	2,319,828	2,187,390
Railroad.....	10,435	75,236	401,033	459,981	623,348
Other transportation.....	48,210	15,633	163,918	340,315	131,924
Communication.....	21,403	54,467	346,315	571,080	901,663
Real estate and financial.....	28,657	128,502	452,285	590,105	593,649
Commercial and miscellaneous.....	60,235	45,652	246,274	347,064	414,090
Non-corporate.....	911,467	1,241,962	8,147,604	15,058,518	13,172,168
United States Government (including issues guaranteed).....	705,907	881,658	5,723,937	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	205,184	358,916	2,205,160	2,907,028	2,689,719
Foreign government.....	0	0	75,700	116,250	150,000
International Bank.....	0	0	100,686	0	0
Eleemosynary and other non-profit	376	1,388	12,121	15,383	5,512
<u>Type of Security</u>					
Common stock.....	46,262	160,493	574,209	736,388	613,509
Preferred stock.....	26,691	96,139	368,791	424,662	491,535
Bonds and notes.....	1,170,557	2,054,533	11,184,579	19,949,018	19,144,943
Corporate.....	259,090	812,571	3,036,969	4,890,499	5,972,776
Non-corporate.....	911,467	1,241,962	8,147,604	15,058,518	13,172,168

(See Explanatory Notes, page 7)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1950	June 1950	Jan.-July 1950	1949	1948
All corporate offerings.....	327,952	1,055,299	3,918,810	5,959,260	6,959,046
New money.....	238,303	624,733	2,527,363	4,606,326	5,929,280
Plant and equipment.....	177,905	451,052	1,912,986	3,724,165	4,220,880
Working capital.....	60,398	173,681	614,377	882,160	1,708,400
Retirements.....	32,014	381,431	1,181,428	1,038,099	795,722
Funded debt.....	17,412	311,079	736,186	360,424	239,961
Other debt.....	14,107	64,908	369,217	637,133	488,278
Preferred stock.....	495	5,443	76,025	40,542	67,484
Other purposes.....	57,635	49,135	210,019	314,835	234,044
Manufacturing.....	55,849	169,400	588,419	1,390,872	2,180,095
New money.....	42,782	109,499	367,970	851,257	1,726,297
Plant and equipment.....	16,205	44,209	124,394	542,078	762,778
Working capital.....	26,577	65,290	243,576	309,180	963,519
Retirements.....	12,688	52,487	203,024	422,930	353,587
Funded debt.....	3,375	35,619	54,787	41,583	49,498
Other debt.....	9,313	16,387	139,166	378,627	299,667
Preferred stock.....	0	481	9,071	2,720	4,422
Other purposes.....	380	7,414	17,425	116,684	100,211
Public utility.....	105,212	599,843	1,740,750	2,275,898	2,149,672
New money.....	92,586	369,887	1,123,321	1,837,545	1,871,930
Plant and equipment.....	92,072	369,248	1,113,890	1,818,560	1,840,599
Working capital.....	514	639	9,431	18,986	31,331
Retirements.....	12,626	174,672	559,885	332,303	231,819
Funded debt.....	9,983	157,352	420,850	198,478	93,018
Other debt.....	2,149	13,855	80,383	98,913	87,431
Preferred stock.....	495	3,465	56,653	34,912	51,370
Other purposes.....	0	15,284	57,544	106,050	45,923
Railroad.....	10,335	74,123	396,525	456,353	616,758
New money.....	10,335	14,857	215,991	441,392	545,871
Plant and equipment.....	10,335	14,857	197,418	441,392	485,694
Working capital.....	0	0	18,572	0	60,177
Retirements.....	0	40,000	161,268	14,961	70,887
Funded debt.....	0	40,000	122,227	11,164	55,726
Other debt.....	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	19,266	19,266	0	0

(See Explanatory Notes, page 7)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1950	June 1950	Jan.-July 1950	1949	1948
Other transportation.....	47,767	15,565	162,672	336,695	130,918
New money.....	37,767	15,156	152,138	302,320	126,463
Plant and equipment.....	37,722	14,661	151,433	298,865	114,705
Working capital.....	45	495	705	3,455	11,758
Retirements.....	0	409	516	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	0	409	516	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	10,000	0	10,019	90	466
Communication.....	21,055	63,903	343,288	566,566	891,373
New Money.....	18,376	3,482	276,684	504,557	870,320
Plant and equipment.....	18,352	3,482	276,126	502,679	868,470
Working capital.....	23	0	557	1,877	1,850
Retirements.....	2,680	60,421	66,257	60,855	21,031
Funded debt.....	2,680	60,421	63,304	47,175	1,153
Other debt.....	0	0	609	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	0	0	348	1,154	21
Real estate and financial.....	28,077	127,447	447,399	592,559	587,180
New money.....	22,949	91,560	255,615	440,453	484,779
Plant and equipment.....	116	83	3,695	43,079	12,717
Working capital.....	22,833	91,476	251,919	397,374	472,062
Retirements.....	567	34,535	148,691	85,200	49,998
Funded debt.....	0	8,190	59,732	34,263	25,174
Other debt.....	567	26,345	88,331	50,670	19,722
Preferred stock.....	0	0	628	267	5,102
Other purposes.....	4,561	1,352	42,994	66,906	52,403
Commercial and miscellaneous.....	59,656	45,018	239,856	336,317	403,048
New money.....	13,507	20,292	135,643	228,801	303,619
Plant and equipment.....	3,101	4,511	51,510	77,513	135,917
Working capital.....	10,406	15,782	84,133	151,288	167,701
Retirements.....	3,454	18,907	41,790	85,565	64,411
Funded debt.....	1,375	9,498	15,287	27,489	14,648
Other debt.....	2,079	7,912	19,174	57,535	43,734
Preferred stock.....	0	1,497	7,328	541	6,029
Other purposes.....	42,694	5,819	62,422	23,951	35,020

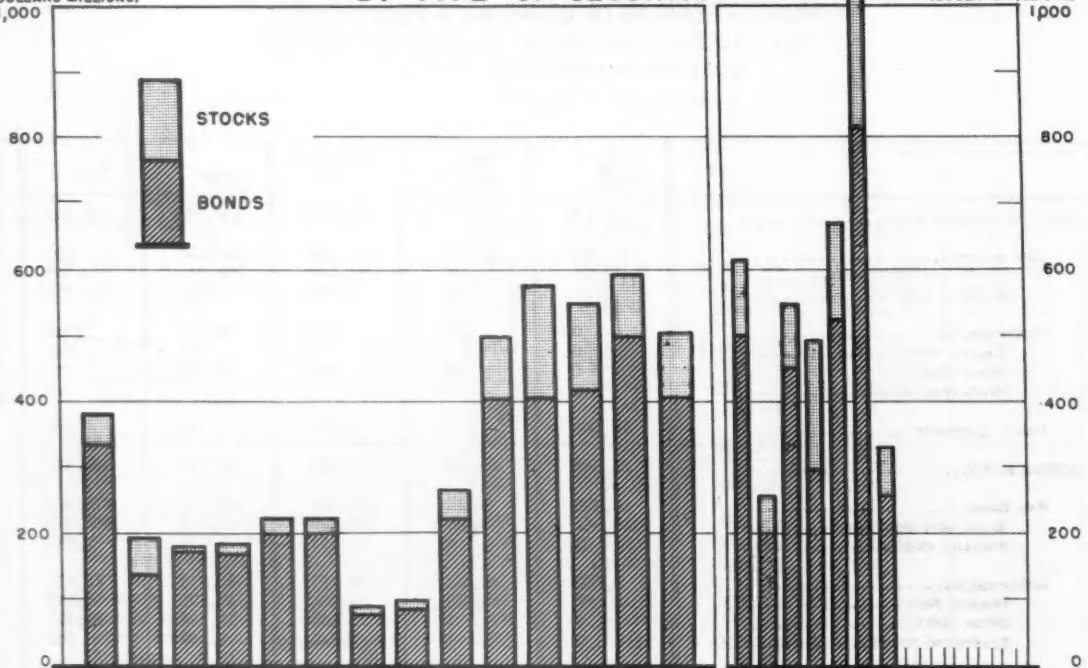
(See Explanatory Notes, page 7)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS MILLIONS)
1,000

BY TYPE OF SECURITY

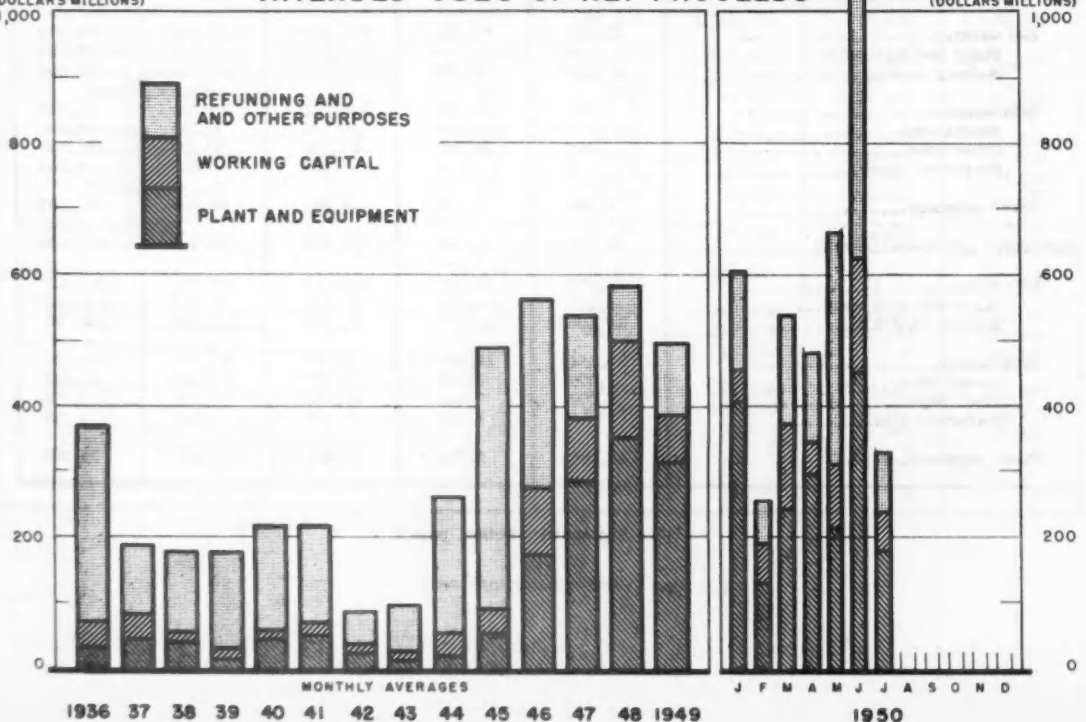
GROSS PROCEEDS
(DOLLARS MILLIONS)
1,000



NET PROCEEDS
(DOLLARS MILLIONS)
1,000

INTENDED USES OF NET PROCEEDS

NET PROCEEDS
(DOLLARS MILLIONS)
1,000



SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR JULY 1950 AND MONTHLY AVERAGES (IN THOUSANDS)

Item	July 1950	Monthly Averages					
		1950 to Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total 1/	2,036,822	1,844,765	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,929,503	1,751,377	892,866	1,073,561	960,647	1,559,748	1,352,125
Bonds 1/	106,848	90,588	58,622	70,467	79,502	98,926	153,462
Rights and Warrants	471	2,800	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	71,252	70,503	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) 1/	132,672	112,160	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	773	3,704	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	519	526	593	716	855	1,196	1,185
Stocks	504	519	589	703	851	1,196	1,181
Bonds	15	7	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	55	75	54	64	67	98	188
Bonds (principal amount, \$)	17	8	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

DETAILED DATA OF JULY 1950 BY EXCHANGES

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	2,036,822,386	1,929,502,905	71,252,548	106,847,842	132,671,900	471,639	773,376
Boston Stock Exchange	21,277,098	21,277,098	474,507	0	0	-	-
Chicago Board of Trade	0	0	0	0	0	-	-
Cincinnati Stock Exchange	1,940,509	1,925,982	51,188	0	0	14,527	2,419
Detroit Stock Exchange	7,024,872	7,024,872	329,162	-	-	-	-
Los Angeles Stock Exchange	18,477,117	18,466,118	1,209,070	1,050	1,000	11,949	2,509
Midwest Stock Exchange	44,071,507	44,071,376	1,782,860	0	0	131	50
New Orleans Stock Exchange	61,266	61,266	1,786	0	0	-	-
New York Curb Exchange	108,042,279	104,372,142	7,877,593	3,374,913	4,173,300	295,224	315,454
New York Stock Exchange	1,795,603,625	1,692,127,450	56,669,460	103,388,901	128,381,100	147,274	404,594
Philadelphia-Baltimore	17,076,696	17,053,878	504,433	22,818	63,100	-	-
Pittsburgh Stock Exchange	1,717,238	1,717,238	52,623	0	0	-	-
Salt Lake Stock Exchange	111,989	111,989	1,067,773	-	-	-	-
San Francisco Mining Exchange	12,089	12,089	113,000	-	-	-	-
San Francisco Stock Exchange	20,792,555	20,782,831	971,702	7,190	6,400	2,534	48,350
Spokane Stock Exchange	55,640	55,640	77,345	-	-	-	-
Washington Stock Exchange	497,406	444,536	23,886	52,970	47,000	-	-
All Exempted Exchanges	519,522	504,256	54,572	12,296	16,825	-	-
Colorado Stock Exchange	11,439	11,439	4,720	-	-	-	-
Honolulu Stock Exchange	446,436	431,140	48,319	15,296	16,825	-	-
Richmond Stock Exchange	45,596	45,596	1,065	0	0	-	-
Wheeling Stock Exchange	16,081	16,081	468	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 14)

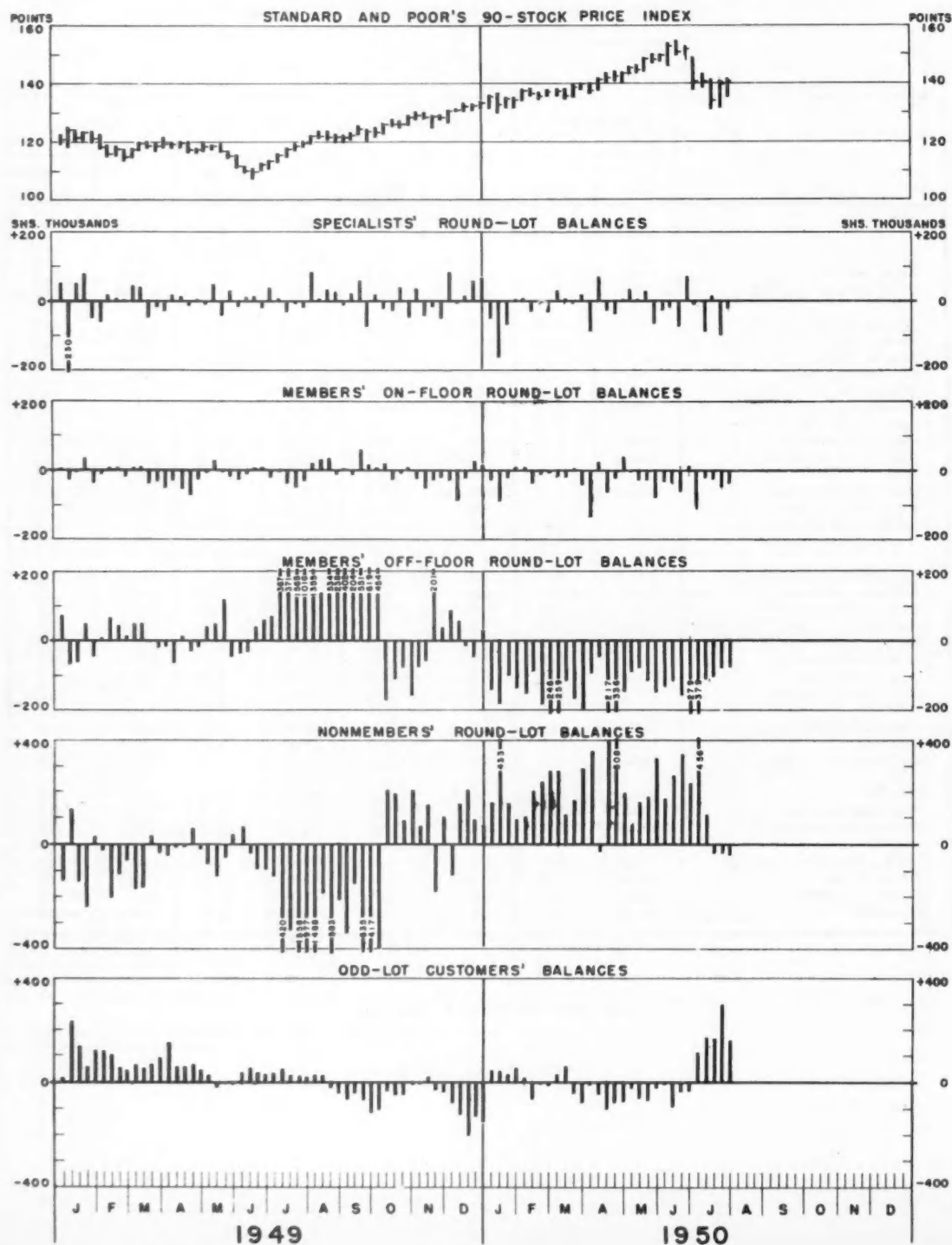
**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS

Industry	7-8-50		7-15-50		7-22-50		7-29-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	139.4	- 1.9	133.8	- 4.0	140.6	5.0	141.1	0.4
MINING	129.9	0.2	129.4	- 0.4	136.5	5.6	138.2	1.2
Metal Mining	60.1	- 2.1	57.8	- 3.8	58.4	1.0	58.9	0.9
Crude Petroleum Prod.	370.7	1.6	376.5	1.6	405.9	7.8	412.0	1.5
DURABLE GOODS MFG.	134.3	- 1.2	128.8	- 4.1	135.9	5.5	136.2	0.2
Stone, Clay & Glass Prod.	105.7	- 5.6	98.9	- 6.4	99.6	0.7	98.8	- 0.8
Iron & Steel	153.7	0.9	153.7	0.0	166.9	8.6	168.9	1.2
Non-ferrous Metal	99.2	0.5	100.5	1.3	106.3	5.8	106.8	0.5
Fabricated Metal Prod.	102.4	- 1.3	95.1	- 8.4	97.2	2.2	96.6	- 0.6
Non-electrical Ind. Mach.	107.0	- 1.1	104.3	- 2.6	110.7	6.1	110.9	0.2
Agricultural Machinery	171.2	- 0.3	165.4	- 3.4	173.9	5.1	180.1	3.6
Household Machinery	218.7	- 3.9	205.7	- 5.9	211.0	2.6	219.3	3.9
Electrical Machinery	114.4	- 1.8	109.8	- 4.0	117.2	6.7	117.5	0.3
Radio & Television	207.0	- 7.0	184.6	- 10.8	188.2	2.0	190.8	1.4
Motor Vehicle Mfg.	183.4	- 1.7	169.6	- 7.5	177.8	4.8	176.4	- 0.8
Motor Vehicle Part & Acc.	147.7	1.2	140.4	- 4.9	147.2	4.8	146.2	- 0.5
Aircraft Manufacture	101.1	3.9	100.5	- 0.6	108.4	7.9	110.3	1.8
Railroad Equipment	81.1	0.7	84.4	3.2	95.4	13.0	97.2	1.9
NON-DURABLE GOODS MFG.	161.7	0.0	153.6	- 5.0	163.1	6.1	163.7	0.4
Food and Beverage	146.2	- 0.3	139.1	- 4.9	145.8	4.8	145.6	- 0.1
Tobacco Product	82.8	0.0	80.7	- 2.5	81.5	1.0	80.5	- 1.2
Textile Mill Prod. & Apparel	230.6	1.8	226.4	- 1.8	244.0	7.8	250.0	2.5
Paper & Allied Product	305.6	0.0	302.5	- 1.0	327.6	8.3	333.2	1.7
Industrial Chemical	168.3	- 1.1	155.1	- 7.8	164.6	6.1	162.0	- 1.6
Drug & Medicine	147.5	- 1.5	135.3	- 8.3	139.6	3.2	136.5	- 2.2
Petroleum Refining	180.7	0.9	175.0	- 3.2	188.5	7.7	192.7	2.2
TRANSPORTATION	133.7	0.5	138.3	3.4	150.2	8.6	154.5	2.9
Railroad	128.7	0.2	133.7	3.9	145.4	8.8	149.2	2.6
Air Transportation	212.2	2.3	210.6	- 0.8	223.8	6.3	237.4	6.1
UTILITY	102.9	- 0.5	99.8	- 3.0	99.7	- 0.1	100.1	0.4
Telecommunication	100.0	- 0.8	98.6	- 1.4	97.8	- 0.8	99.8	2.0
Electric & Gas Utility	106.6	- 0.1	101.3	- 5.0	102.2	0.9	100.5	- 1.7
TRADE, FINANCE & SERVICE	172.2	0.5	162.7	- 5.5	167.6	3.0	171.8	2.5
Retail Trade	167.4	0.5	157.0	- 6.2	160.2	2.0	163.3	1.9
Closed-end Mgmt. Inv. Co.	213.6	- 0.6	207.6	- 6.8	225.6	8.7	228.2	1.2
Amusement	184.6	- 1.0	182.6	- 1.1	193.2	5.8	198.7	2.8

(See Explanatory Notes, Page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 July 3	1,659,150	47,720	191,720	184,920	26,240	70,160	31,830	0
5	1,465,840	48,470	179,810	161,000	29,840	57,640	30,320	0
6	1,642,170	47,490	155,510	209,570	28,180	58,580	33,420	0
7	1,999,970	63,110	185,400	244,490	36,460	92,770	40,240	0
Total for Week	6,767,130	206,790	712,440	799,980	120,720	279,150	135,810	0
July 10	2,112,550	65,990	245,440	189,670	34,590	72,050	38,050	0
11	3,547,860	99,650	349,210	444,280	66,920	111,300	65,950	0
12	3,434,200	104,000	444,620	382,330	55,790	111,390	59,280	0
13	2,857,340	71,940	370,220	317,370	27,570	80,840	75,630	0
14	1,989,100	99,230	222,200	287,240	46,630	80,630	40,550	0
Total for Week	13,941,550	440,810	1,631,690	1,620,890	233,600	455,910	279,460	0
July 17	1,626,260	63,960	175,320	179,540	32,760	67,690	31,860	0
18	1,905,920	68,750	258,240	207,440	33,720	78,130	41,020	0
19	2,590,310	120,270	258,180	324,180	69,450	127,530	38,080	0
20	3,368,540	153,430	362,670	375,650	86,450	111,730	53,590	0
21	2,952,570	110,210	261,110	327,160	66,050	100,640	44,990	0
Total for Week	12,443,600	516,620	1,315,520	1,413,970	288,430	485,720	209,540	0
July 24	2,481,010	93,340	242,940	241,080	47,570	98,960	35,720	0
25	2,978,680	93,900	288,900	281,060	46,400	101,000	62,780	0
26	2,602,570	94,030	304,100	300,850	54,080	76,690	50,740	0
27	2,421,630	87,340	270,560	258,890	49,510	76,050	50,610	0
28	2,166,500	86,330	212,650	255,360	45,020	71,410	42,980	0
Total for Week	12,652,390	454,940	1,319,150	1,337,240	242,580	424,110	242,830	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 July 3	28,500	35,570	1,500	38,730	70,230	2,940	1,330,040	1,336,600	17,040
5	53,400	33,300	2,400	44,680	91,585	6,600	1,130,310	1,149,635	9,630
6	40,330	48,700	1,700	63,920	83,330	7,500	1,323,830	1,267,150	10,110
7	40,450	63,170	4,700	49,915	98,060	5,350	1,631,435	1,554,010	16,600
Total for Week	162,680	180,740	10,300	197,245	343,205	22,390	5,415,615	5,307,395	53,380
July 10	60,700	56,200	3,400	61,080	76,660	4,100	1,673,280	1,751,970	23,800
11	107,700	120,300	5,100	93,710	142,945	6,400	2,885,940	2,774,385	19,230
12	107,300	93,550	3,000	107,464	129,350	6,350	2,663,726	2,769,690	36,860
13	104,700	91,900	1,500	83,465	103,367	3,600	2,218,615	2,269,573	39,270
14	42,800	83,500	10,500	58,160	85,130	17,900	1,585,310	1,492,680	24,200
Total for Week	423,200	445,450	23,500	403,879	537,452	38,350	17,026,871	11,098,298	145,360
July 17	41,650	29,650	3,010	41,070	50,730	7,070	1,300,530	1,334,480	21,120
18	49,840	47,650	4,300	63,270	67,955	10,580	1,456,440	1,541,855	20,150
19	78,940	93,810	10,200	73,590	115,780	19,270	2,052,070	2,038,460	21,350
20	74,450	100,610	11,210	129,720	149,070	26,450	2,689,970	2,689,620	29,320
21	73,450	91,890	6,380	102,433	127,700	14,290	2,414,937	2,360,830	23,490
Total for Week	318,330	363,610	35,100	410,083	511,235	77,660	9,913,947	9,945,245	115,430
July 24	56,740	57,070	5,070	88,667	104,802	17,550	1,993,703	2,042,138	23,150
25	72,860	93,310	3,300	102,430	139,820	22,110	2,413,490	2,403,710	22,090
26	80,840	85,190	5,360	100,460	110,210	15,100	2,040,480	2,055,580	19,490
27	80,160	69,200	3,700	102,411	110,613	12,690	1,932,449	1,932,317	21,440
28	37,100	56,990	4,500	69,909	90,600	13,500	1,777,431	1,722,570	23,310
Total for Week	327,700	361,760	21,930	463,877	556,045	80,950	10,117,553	10,154,515	109,480

(See Explanatory Notes, Page 14)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 July 3	7,088	199,061	8,469,209	5,041	147,777	6,036,732	34	1,532
5	5,470	152,392	6,548,376	4,653	133,466	5,248,285	50	1,932
6	5,681	166,120	7,104,743	4,604	125,665	4,985,581	20	740
7	6,854	204,732	8,853,738	5,013	148,904	6,261,937	48	2,098
Total for Week	25,093	722,305	30,976,066	19,311	555,812	22,532,535	152	6,302
July 10	7,238	206,745	8,502,307	6,247	184,383	7,112,801	68	2,845
11	9,854	290,410	14,158,950	7,422	231,816	8,806,487	80	3,400
12	9,898	296,951	12,056,149	8,463	264,692	10,581,421	110	4,650
13	8,660	245,947	10,254,610	8,592	258,570	10,210,418	105	4,266
14	7,556	215,742	9,185,498	5,416	156,279	6,121,545	48	1,675
Total for Week	43,206	1,255,795	54,157,514	36,140	1,095,740	42,832,672	411	16,836
July 17	7,217	199,686	8,461,485	5,624	161,820	6,324,403	74	2,931
18	6,158	181,089	7,993,650	5,196	147,016	5,617,809	33	1,190
19	8,364	252,088	10,887,276	5,627	169,390	6,274,400	70	2,622
20	9,462	286,344	11,866,664	6,726	212,017	7,918,696	72	2,452
21	8,820	263,549	10,711,677	6,543	199,821	7,339,218	72	2,921
Total for Week	40,021	1,182,756	49,920,752	29,716	890,064	33,474,526	321	12,116
July 24	8,219	250,020	9,890,755	6,450	185,679	6,730,610	46	1,864
25	8,319	253,377	10,379,342	7,064	213,347	7,601,476	55	2,221
26	6,873	208,105	8,378,319	6,401	194,503	7,118,477	68	2,461
27	6,163	187,728	7,744,429	5,960	175,484	6,375,108	41	1,600
28	6,382	197,093	8,386,082	5,810	173,872	6,714,348	46	1,855
Total for Week	35,956	1,096,323	44,778,927	31,685	942,885	34,540,019	256	10,001

(See Explanatory Notes, page 14)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 July 3	230,500	2,925	28,105	32,630	1,425	5,500	4,000	0
5	251,320	2,700	37,245	26,635	2,350	10,525	10,325	200
6	265,955	3,100	27,730	25,600	400	14,075	17,300	700
7	305,510	3,850	25,505	46,775	2,900	5,200	14,150	0
Total for Week	1,053,285	12,575	118,585	131,640	7,075	36,300	45,775	900
July 10	291,000	3,000	39,625	29,815	1,500	15,450	6,000	200
11	444,715	2,875	40,105	66,070	800	16,025	23,500	0
12	489,350	2,750	37,390	67,355	2,350	17,970	18,425	0
13	435,950	2,510	44,670	52,640	1,260	22,415	14,160	100
14	323,475	16,200	48,645	36,715	850	12,125	21,500	300
Total for Week	1,986,490	27,335	230,435	252,595	6,760	89,985	83,585	600
July 17	266,235	6,700	24,655	46,590	4,650	7,400	4,350	200
18	241,610	3,685	32,175	23,010	1,725	6,225	7,300	200
19	330,355	4,825	42,615	38,470	1,375	11,900	12,800	600
20	479,075	9,885	49,910	55,710	2,710	17,775	17,650	800
21	448,220	17,675	36,610	53,440	2,925	8,475	12,475	400
Total for Week	1,767,495	42,770	185,965	217,220	13,385	51,775	54,575	2,200
July 24	476,005	16,050	44,330	48,745	6,400	24,200	26,850	2,100
25	417,485	10,500	42,100	54,040	1,400	10,050	22,800	600
26	350,740	8,920	41,405	46,765	2,020	14,200	10,850	1,700
27	424,180	17,800	47,690	52,130	7,600	19,600	20,200	1,050
28	365,070	9,950	38,620	49,440	4,670	13,850	17,750	525
Total for Week	2,033,480	63,240	214,145	251,120	22,090	81,900	98,450	5,975

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 July 3	15,790	11,365	900	181,105	182,505	600	10,151	10,609	0
5	11,170	28,550	100	192,380	185,810	50	8,693	10,070	0
6	9,250	21,050	1,400	214,900	202,005	600	8,377	13,057	0
7	11,260	14,425	0	262,545	230,160	950	12,475	11,795	0
Total for Week	47,470	75,390	2,400	850,930	800,480	2,200	39,696	45,531	0
July 10	13,540	13,735	200	222,385	241,450	1,100	10,790	12,903	0
11	20,220	20,210	100	368,365	334,935	1,975	13,346	15,352	0
12	25,355	12,300	100	388,635	391,270	300	15,126	16,978	0
13	24,865	20,060	500	344,000	349,090	650	13,165	16,251	0
14	20,155	18,020	1,400	238,550	249,240	13,650	9,300	10,616	0
Total for Week	104,135	84,325	2,300	1,561,935	1,565,985	17,675	61,727	72,100	0
July 17	9,135	3,870	0	227,045	213,425	1,850	10,327	11,730	0
18	7,835	6,015	900	195,375	205,285	860	7,892	11,809	0
19	22,260	13,325	2,200	253,380	265,760	650	10,184	12,997	0
20	29,845	21,990	4,600	381,545	383,725	1,775	12,228	14,426	0
21	27,720	24,720	11,500	375,415	357,585	2,850	12,635	14,290	0
Total for Week	96,795	69,920	19,200	1,432,960	1,425,780	7,985	53,266	65,252	0
July 24	26,315	36,680	3,000	381,160	363,730	4,550	12,516	14,388	0
25	16,175	22,375	4,600	349,160	318,270	3,900	11,977	13,636	0
26	15,315	24,955	1,400	279,820	268,170	3,800	11,298	13,903	0
27	21,865	30,670	2,500	335,025	321,180	6,650	9,534	15,424	0
28	18,895	21,105	3,100	293,705	276,775	1,675	10,973	14,684	0
Total for Week	98,565	135,785	14,600	1,638,870	1,548,125	20,575	56,498	72,035	0

(See Explanatory Notes, Page 14)

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the stock price indexes is a weighted index of weekly closing prices on the New York Stock Exchange of selected common stocks related to their average weekly closing price in January 1939. Since July 1950, the weights used have been the number of shares outstanding on June 30, 1950, with adjustments for stock splits, stock dividends, and offerings through rights. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. There are now 264 issues in the indexes. The indexes were revised in July 1950 to take account of the changing importance of certain industries and issues in the stock market and industrial groupings were also revised to conform with other government statistical series. Indexes for eight new industry groupings were added and the base values of the indexes for all other groups were adjusted so that these series are comparable with the corresponding indexes prior to July 1950. A more detailed explanation of the methods of computation, a history of changes in the indexes, and a list of stocks in the present series may be obtained upon request.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

MANAGEMENT INVESTMENT COMPANIES SECURITY TRANSACTIONS AND NATURE OF ASSETS

ITEM	Total - 201 Companies		118 Open-end Companies		83 Closed-end Companies	
	1950 Second Quarter	1950 First Quarter	1950 Second Quarter	1950 First Quarter	1950 Second Quarter	1950 First Quarter

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	13,537,056	16,378,898	13,459,592	14,807,704	77,464	1,571,194
Net proceeds (dollars)	122,664,124	143,858,901	122,221,906	137,870,003	462,218	5,988,898
Purchases						
Number of shares	9,318,144	7,054,856	9,057,414	6,997,473	260,730	57,383
Net cost (dollars)	74,029,694	51,253,293	70,914,431	51,228,604	3,115,263	624,689
Balance ^{1/}						
Net sales -number of shares	4,218,912	9,324,042	4,402,178	7,810,231		1,513,811
-net proceeds	48,654,430	92,005,608	51,307,475	86,641,399		5,364,209
Net purchases-number of shares					183,266	
-net cost					2,653,045	
Punded Debt						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	1,875,000	1,825,000	0	0	1,875,000	1,825,000
Net cost (dollars)	1,875,000	1,825,000	0	0	1,875,000	1,825,000
Balance ^{1/}						
Net sales -principal amount			0	0		
-net proceeds			0	0		
Net purchases-principal amount	1,875,000	1,825,000	0	0	1,875,000	1,825,000
-net cost	1,875,000	1,825,000	0	0	1,875,000	1,825,000

Portfolio Changes during Period ^{2/} (Thousands of dollars)

Purchases	219,004	230,041	169,687	187,176	49,316	42,864
Sales	174,964	204,632	124,871	112,356	50,094	92,276
Balance ^{1/}	+ 44,039	+ 25,409	+ 44,817	+ 74,821	- 777	- 49,412

Nature of Assets at Close of Quarter (Thousands of dollars)

Cash and cash items ^{2/}	156,814	185,039	91,837	100,416	64,977	84,623
Government securities	204,440	192,657	117,786	110,226	86,655	82,431
Securities of other investment cos.	102,210	107,880	5,916	5,969	96,294	101,911
Other securities	3,910,643	3,748,973	1,942,146	1,884,927	1,968,497	1,864,046
Other assets	14,919	13,298	1,029	786	13,890	12,512
Total assets	4,389,026	4,247,847	2,158,713	2,102,324	2,230,314	2,145,523

^{1/} Represents the excess of sales over purchases or purchases over sales.

^{2/} Excluding purchases and sales of Government bonds.

^{3/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the first and second quarters of 1950. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.

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